Adams

Town Hall 8 Park Street, 3rd Floor Adams, MA 01220 Phone 413-743-5575 Fax 413-743-2815

Board Members

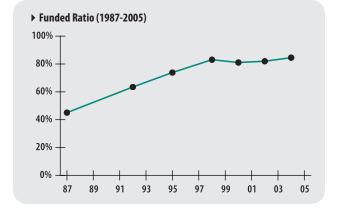
Bernard A. Pinsonnault (Chairperson), Mary Beverly, David Clark, Allen Mendel, Francis J. Wojtaszek

Board Administrator

Cheryl J. Siciliano

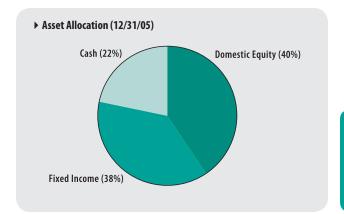
Board Meeting

Fourth Tuesday of each month at 4:00 pm



▶ Investment Return (2001-2005, 5 Year and 21 Year Averages) 14% 12% 10% 8% 6% 4% 2% 0% -2% -4% 01 02 03 01-05 85-05 04 05

▶ Asset Growth (1996-2005) (Market Value in Millions) \$25 \$20 \$15 \$10 \$5 \$0 97 99 01 03 05



▶ ACTUARIAL

• Funded Ratio	94.60/
• Fullueu Ratio	84.6%
Date of Last Valuation	01/04
• Actuary	PERAC
Assumed Rate of Return	8.00%
• Funding Schedule	Level
• Year Fully Funded	2013
Unfunded Liability	\$3.7 M
Total Pension Appropriation (Fiscal 2006)	\$1.0 M

	Active	Retired
 Number of Members 	210	145
 Total Payroll/Benefit 	\$5.2 M	\$1.3 M
 Average Salary/Benefit 	\$25,000	\$9,200
Average Age	46	73
Average Service	9.7 years	NA

▶ INVESTMENT

Domestic Equity

• Boston Private Investors

Domestic Fixed Income

• Boston Private Investors

Custodian

• Investors Bank & Trust

▶ 2005 Return	5.55%
▶ 2005 Target	8.50 %
▶ 2005 Market Value	\$22.9 M
▶ 2001-2005 (Annualized)	5.48 %
▶ 1985-2005 (Annualized)	9.47%